

Exhibit 227

From: William Ahdout <WAhdout@fxcm.com> on behalf of William Ahdout
Sent: Wednesday, May 09, 2012 08:39 AM
To: David Sakhai
Subject: Re: BNP

B"H
From the beginning of this month
And the pay us 17 per million on pk3

On May 9, 2012, at 8:30 AM, "David Sakhai" <dsakhai@fxcm.com> wrote:

> Great, when does it start?
>
>
> ----- Original Message -----
> From: William Ahdout
> Sent: Wednesday, May 09, 2012 07:34 AM
> To: David Sakhai
> Subject: Re: BNP
>
> B"H
> They are paying us \$5 per million
>
>
>
>
> On May 9, 2012, at 7:31 AM, "David Sakhai" <dsakhai@fxcm.com> wrote:
>
>> Hi Will---did you ever speak with BNP about paying us per million for
order flow? Gaitame is asking us yet again for better swaps, but considering we don't generate any revenue on the
relationship as it is, it doesn't make any sense.